

IN THE SPECIFICATION

Please replace the paragraph beginning at page 2, line 14, with:

~~A magnetic brake usually comprises two magnets: a movable magnet secured on a spool and a stationary magnet. The braking force of the spool depending on the lure parameters is adjusted by varying the distance between the magnets. Magnetic brakes are usually used on so-called "bait-casting" reels intended for casting small-weight lures. As a rule, magnetic brakes are not used on medium reels, because for creating a considerable braking force it is necessary to increase the mass of the magnet, this leading to an increase of the spool inertia. Furthermore, there is no quadratic dependence of the value of the braking force on the rotary speed of the spool, and therefore it cannot be adjusted optimally.~~

Magnetic brake usually comprises one or few magnets secured near a side surface of a spool. During the spool rotation electric current is induced in it. The electric current interacts with a magnetic field and fulfills braking of the spool. Braking force of the spool is adjusted by varying the distance between the spool and the magnets.

The braking force produced by the magnetic brake linearly depends on the speed of the spool rotation. This is why a magnetic brake, despite its usability, failed to replace a centrifugal brake, that creates a quadratic dependence and is used only in a few light class models of reels.